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30 Lehigh Vailey Coal Sales
50 Niagara Insurance "Bighta"
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50 Old Dominion Steamship
100 Penn. Coal & Coke
100 Splitdorf Electric Com.
100 Singer Manufacturing
500 Ward Baking Com.

J. K. Rice, Jr. & Co. Will Sell 50 B. I. M. Bates Preferred 15 G. R. McKinney Com. & Pfd. 160 N. Y. State Rys. Com. & Pfd. 50 Nat. Park Bank "Rights" 50 Nagara Insurance "Rights" 20 Niles-Bement-Pond Com. 100 New Jersey Zine Stk. & "Rights" 100 Union Manufacturing Com. 25 Winchester Co. Com.

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Stock Market Still Narrow and Professional, but With Downward Trend.

MONEY RATE FIRM AGAIN

While Railroad Shares Are Heavy Chemical and Special-

The stock market yesterday differed from those of preceding sessions of the last two weeks only in so far as the trend was concerned. It was the same narrow professional affair with which Wall Street has become accustomed, with the sole variance that the trend happened to be downward instead of up-ward, as has been the case with most of the sessions recently. But it was just as unimportant as previous sessions even if prices did go down, although the decline aroused a lot of disappoint-ment because of the failure of the gold imports to stimulate interest on the buying side. Considering the fact that money rose to 11 per cent., however, and the additional fact that the railroad news was not especially inspiring the market did fairly well. It went down, but not as far as some people had ex-pected, and in spite of the fact that net changes were mostly on the down side

not a great deal of pressure accom-panied the setback. panied the setoack.

It was, in a sense, a fairly good test
of the market position, except that the
market was far too quiet for that. Still the undertone showed that stocks were in strong hands and that even the prom-ise of another railroad strike, such as was responsible for the freight congescredit difficulties, did not worry those who have purchased stocks expecting them to do better over the summer months. The reason that no more at-tention was paid to the resumption of gold imports was that the shipment did gold imports was that the shipment did not actually represent what Wall Street thought it would. In other words, it was Canadian gold instead of British gold which arrived, whereas Wall Street knows perfectly well that when the real movement begins the gold will come probably directly from Great Brit-ain. Even if there had been a dis-consistent to buy stocks on the old news position to buy stocks on the old news

nplished on the buying side, for the reason that money was too high.
Outside of half a dozen stocks the activity was mostly on the selling side. Traders sold stocks from the outset with the idea of small profits—and succeeded in getting at least part of them back at the close. Baldwin got down a point or so from the closing on Monday while Steel common fell back to below 92 for the first time in several days. There was heaviness also in the railroad shares, particularly the better grade of issues, which was not very encouraging, but outside of those issues the selling was not especially significant. The chemical stocks and specialities were about the only ones that did anything on the buying side. National Aniline, which is one of the stocks which is sup-posed to be included in the plans for the big chemical merger, was strong throughout the session, and there was interest on the up side in the sugar Corn Products was a strong fea-

ure among the food stocks during the

arlier part of the session. arlier part of the session.

The money market was firm again, such to the disappointment of the speculative community, and in this connection Wall Street is beginning to wonder whether there is going to be any in-terval of easy money between the tax payment and the semi-annual dividend and interest disbursements as had been expected. It had been the idea of the banking community that there would be fairly easy money for about ten days following the tax instalments, but thus far there has been no indication of it. Instead there have been steady withrawals on the part of out of town in-titutions together with heavy loan callg by local institutions, which lead some interests to believe that money is likely to be tight right up and until after the semi-annual disbursements have been completed. The main feature of the foreign exchange market was a further ise in sterling to 4 for the first time last April. This was taken to nean that further gold shipments are to

#### MONEY AND EXCHANGE. CALL MONEY.

High	Repewals
Mixed Collateral.  50 to 90 days 8 4 to 8 months 8 Commercial Paper. 3 to 8 months 75	All Industrials. 60 to 90 days 4 to 6 months Other Names. (3 to 6 months
CLEARING HOL Clearing House & balances, \$95,418,104 balances, \$56,061; I	xchanges, \$892,279,55; Sub-Treasury cre Federal reserve cre
New York funds mium per \$1,000; N York, \$115.04 per \$1,	
Official bar aliver 19%c. per ounce, un up %c.; in London, dollars, 70%c., uncha	nged.

	up 14c.	in London, 524d., u 704c., unchanged.	p 1d.;	Mexican
6	1	FOREIGN EXCHAN	N.	
ď.	Parity.			Monday.
- 1	\$4.8665	Demand, sterling Cables, sterling Bankers, 60 days Bankers, 90 days	\$3.98%	\$3.08%
		Cables, sterling	3.9936	3.0014
'n	100	Bankers, 60 days	3.9436	3.94%
Н	1	Bankers, 90 days	3.92%	8.02%
н		THE CONTINEN	T.	
Н	19,30	THE CONTINENT	0.08	8.01
Z.		Demand	8.39	8.02
K.	40.00	Cables	8.10	0.04
Ŋ,	19.30	Belgium, cents a franc Demand	8.71	8.36
=			8.72	8.37
	19.50	Switzerland, cents a f	ranc-	W7 W. S.
V		Digramma	1.05.12(1)	18.22
		Cables Italy, cents a Fra- Demand	18.26	15.25
ı	19.30	Italy, cents a Mra-		
ı	38000	Demand	6,19	6.06
ı		Cables	6.20	6.07
ı	23.80	Germany, cents a mar Demand	k-	
ı		Demand	2.75	2.73
ı		Cables	20110	2.74
ı	26.80	Sweden, cents a kron		20.00
ı		Demand	21.95	21.90
	20.00	Cables	22,00	22.00
ı	26.80	Norway, cents a krone	17.50	17.50
	1	Demand	17.60	17.60
ı	100 000	Denmark, cents a kre	Tidos.	11.00
ı		Damand	141 100	16.90
ı		Cables	16.98	17.00
ı	19.30	Cables Greece, cents a drach Demand Cables	ma	21100
ı	20100	Demand	12.18	12.15
ľ	1	Cables	12.25	12.25
ı	19.30	Spain, cents a peseta-		
ı		Demand	16,70	16.67
	1,0700	Cables	16.75	16.72
	40.20	Holland, cents a florir	-	Land Carlot
	100000	Demand	85.80	35.94
£,	20.00	Cables	85.90	36.06
	20.26	Czecho-Slovakia, cents	2.33	2.35
	1	Demand	2.35	2.35
	90.5	Cables		2.30
=	40.0	Demand	.70	.70
	1	Cables	.71	.71
		FAR EAST.		44.0
- 1)	108.32	Shanghal, cents a tael	_	
	0.000	Demand	105.00	102.00
		Cables	106.00	103.00
)	75.00	Hongkong, cents a dol	Are	
,		Demand	76.50	78.00
	1	Cables	77.00	76.50
œ	32.44	Bombay, cents a rupes		Tarana a
		Demand	39.75	39,75
•	10.74	Cables	40.00	40.00
	411.54	Yokohama, centa a ye	57.07	100
		Demand	51.50	51 25
		SOUTH AMERIC	A1.00	01.20
ı	44.49	Die de Invales cents	to the films	la
•	1 27.70	Demand	22.83	24.00
ĭ		Cables	24.00	24.75
1	42.54			
ı	130170	Demand	42.10	42.10

42.10 42.35

## PREDICTS MEXICAN OIL GAIN. STERLING IS HIGHEST

V. R. Garfias Estimates Export Will Increase in 1920.

can properties of the Cities Service Company, who has Just been appointed ape-cial commissioner and consulting en-gineer to the petroleum department of the Mexican Government, has arrived in New York. Mr. Garfias plans to make an extensive study of international problems relating to the Mexican oil industry, with the view of tasking recommendations in connection with the enactment of a new petroleum law ing law.

ing law.

Mr. Garfias estimated that the exports of the Mexican oil fields for 1920 will exceed 100,000,000 barrels, which is in marked contrast to 80,000,000 barrels shipped from them in 1919. He said that a new and important field was expected to be developed in the region of Zacamixils in a short time, and that it would aid materially to the country's oil production. He plans while in this country to call a conference of allied premiers being said to be the contents of allied premiers being said to be the contents of allied premiers being said to be the contents of the first of the first of the contents of allied premiers being said to be the contents of the first of th American oil men who operate in Mex-

Frank P. Nicholson, Arthur F. Gray and Henry L. Jolley, Jr., who have offices in 10 Wall street, formed a partnership for dealing in listed and unitated securities. It will be known as Nicholson, Gray & Co.

Newburger, Henderson & Loeb, members of the New York and Philadelphia stock ex-changes, have prepared for distribution a-series of leaflets under the general heading "Modern Investment Practice."

Blyth, Witter & Co. are offering \$12,000,000 of Miller & Lux, Inc., first mortgage ten year 7 per cent. gold bonds, secured by more than 1,000,000 acres of land in California.

Miller & Co. In their booklet, "The Outlook for Railroad Securities," say that the present low prices of railroad stocks cannot long continue in view of the better outlook for the railroads and the certain increased incomes that they are permitted to carn under the transportation act of 1920. They go on further to say: "By September it can be expected that necessary rate increases will have been established, current labor disputes will have been established, current labor disputes will have been estiled and much needed equipment will have been delivered to carriers to improve and expedite the service they render.

Mechanics and Metals National Bank has seen appointed registrar of Exchange Buffet apital stock.

V. R. Garflas, in charge of the Mext. Cables Cross \$4 and Demand Is Slightly Under.

Several factors combined yesterday to carry demand sterling within a minute fraction of \$4 to the pound and to carry cables above that point, which reached significance as the high water maris of procure adequate help to get in the storling in its recovery from the procure adequate help to get in the storling in its recovery from the extreme consistency of a new patroleum law low record of \$3.18 to the pound re-which will satisfy the national interests as well as the companies which began operations in Mexico under the old min-ling law.

ountry to call a conference of all trolling influence. The rise in exchange, merican oil men who operate in Mexsaid, to the marked betterment of the European and international situation. The gold movement continued, all of

The gold movement continued, all of the \$3,000,000 yellow metal described in these columns as coming from Canada having reached New York: There re-mains to be announced the receipt of some \$7,000,000 additional at a Pacific coast port shipped from Hongkong for Frittal, Government assembly the ferritals. British Government account. There is now on the way from England the South African gold purchased in the open market by American interests and amounting to \$5,000,000 or thereabout and a movement extending into the \$70,000,000 or \$100,000,000 of gold for the account of the French Government

ourse which is carrying her exchange India, by the reduction in the India 87
Council exchange rate and by the announcement that the "internal" Indian ratio of fifteen rupees to the pounce sterling gold will cease to exist afte July 12,

Cables from London also reported recovery in the price of silver in London on American buying. The quotation yesterday was 5214 pence an ounce against 511-2 pence on Monday and 4 pence a week ago yesterday. There ha developed a new phase of the silver price situation here as a result of the American mint purchases of silver pre duced in the United States. silver was quoted at 99 1/2 cents, bu "foreign" silver, which is being pur chased by American manufacturers c

## CANADA'S CROPS FLOURISH.

bright for bumper grain, fruit and veg-etable crops throughout Canada, accord-ing to reports compiled by the Canadian press and announced here to-day.

Abundant crops are forecast for the

Western Canadian wheat reports are as in Quebec and the Maritime Prov-inces. Potatoes also are doing well in Potatoes also are doing well in

Selling proved very effective under in-fluence of those factors and prices deexto take up a part of its half of the
sing matures next October,
That England is reverted.

That England is reverted.

York. OATS-In the local cash market leading Course which is carrying her exchange relations with India, Canada and the United States in the direction of an approach to normal conditions was evidenced, it was said in local banking circles, by the official removel of restrictions on the private import of gold into India, by the reduction in the India. STRAW-Market steady. No. 1 rye, \$229

n		CH	ICAG	O PR	ICES.		Mon-	,
Be	RYE- dy ptember CORN-	::: 1	)pen. 114 8714	High. 215 187%	Low. 21316 18414	Lant. 214% 186		
n Se	ptember OATS-					170 109%	182¼ 172¼	1
o Ju 4 Se	ptember LARD-					103% 85%	105 8716	-
Ju Be	ptember RIBS—					20.65 21.62	20.70 21.67	1
Ju	ptember FORK-					18.22 19.25	18.17 19.37	-
Ju Be	ptember	3	6.35	36.35		36.20	34.75 36,30	
			W	heat.	Corner	(1)	ntn.	3
	esterday ast week.		. 569 . 576	1,000	1,219,0 867,0 508,0	00 4	00,000 80,000	1
1.0	SE/	BO	RD	CLEA	RANC	ES.		1
	enterday .				Flour. 118,000	2	heaf.	6

1919 1918 1919 1919 1918

# TO BE CONSOLIDATED

Trust Will Amalgamate.

handle its local deposit and checking account business, but which was sold soon after the National City Bank acquired the International Banking Corporation. The merger agreement has been approved by the State Superintendwill be known as the Fidelity-Interna-

The news that the directors of both institutions had approved unanimously a plan to merge the two and had called special meetings of stockholders for July 19 to pass on the proposed merger and to increase the Fidelity Trust Company's capital from \$1,000,000 to \$1, 500,000 and provide for its surplus and undivided profits of \$1,500,000, making its capital, surplus and undivided profits total \$3,000,000, was announced by Samuel S. Conover, president of the Fidulity.

The aggregate deposits of both in-stitutions when merged will be about \$20,000,000 and their resources will exceed \$23,000.000. The present active and salaried officers and employees of both institutions will be retained in their respective capacities in the merged institu-

The Fidelity will continue its office at hambers and Hudson streets and West Broadway, and until the merger be com pleted the International will continue its office in 17 Flattery place, which will become thereafter a branch of the Fidelity-International. It is expected that a new branch will be established at the northeast corner of William and

U. S. LOSES ON CLOVER LEAF.

#### Federal Operation in 1919 Cause Deficit of \$60,000.

The Toledo, St. Louis and Western Railway in 1919 caused a loss of \$60,-600 to the Government by reason of Federal operation, but even with a guaranteed rental of \$994.294 its balance, after charges, was a debit to its profit and loss account of \$95.433, which educed its profit and loss surplus from

reduced its profit and loss surplus from \$2,456,762 at the beginning of the year to \$2,355,948 at its close.

The total income of the company amounted to \$1,273,316 and its income deductions were \$1,368,749. The income from Federal operation compared as follows:

1		1919.	1918.
11:0	perating revenue	28,267,878	\$8,306,127
-C	perating expenses	6,944,945	6,424,137
C	perating income	1,007,801	1,607,620
C	ther income	215,143	873,404
4 T	otal income	1,222,945	1,981,083
	let Income		1,585,831

#### TWO N. Y. BANKS ARE GOSSIP OF WALL STREET. Prices Work Lower.

International and Fidelity worked to a lower level yesterday afterof the decline, which followed an open-ing in which the specialties were again Steps are being completed to merge the feature. The main incentives to self the International Bank with the Fidelity stocks yesterday was to be found in the Trust Company, it was announced yes- increase of the call money rate by gradterday, thus finding a resting place for cent., at which it closed. Added to the the former, which was organized by the were the facts that the market is just International Banking Corporation to now engaged in marking time in anticlpation of the Democratic convention, that the railroad labor trouble had broken out afresh and that several vague bits of disquieting news were affoat in the Wall Street district. The day was another small one, the turnover amo ent of Banks and, as soon as legal steps ing to less than 500,000 shares, and at be completed, the enlarged institution times the ticker stopped entirely for several minutes. Some idea of just how tional Trust Company.

The news that the directors of both light trading is at present may be gained from the fact that it was ten full min-utes after the market opened yesterday morning that the first trade in United States Steel, the market's leader, was

#### Interborough's Interest. Although no formal announcement has

Prices of most representative stocks

been made or probably will be made until its board meets next week, it is considered most likely that the Interborough Rupid Transit Company will be able to meet its July Interest, amounting, including one or two small maturi-ties, to approximately \$5,000,000. Members of the board met yesterday after-noon and heard a plan laid before them by Frank Hedley, president of the comfort to avoid default in the semi-annua interest. The plan will be considered during the week are an announcement is expected on next Tuesday. The Interperough's income has been augmente since the last interest payment by the proceeds of an auction sale of man parcels of real estate, scattered through

out the city, for prices considered and

isfactory to the company. In addition its earnings from transportation are reorted to be considerably ahead of wha hey were three months ago. Virginia-Carolina Chemical.

> An increased disbursement for stock nolders of Virginia-Carolina Chemical by an increase in the regular rate, a stock dividend or an extra cash divi-dend, is forecast in many quarters. Its directors meet to-day to consider the problem. The corporation's year ended on May 31, 1920, and, although the statement probably will not be made public to-day, it is reported that it will show approximately \$20 net for the common, as contrasted with about \$18 in the last yearly period. Directors of Virginia-Carolina Chemical have been declaring sufficient extras every year to bring the common up to the rate of ap-proximately \$6 a year. The corporation is in an excellent financial condition and its current earnings warrant some sort of an extra dividend at this time, in the opinion of many of its stockholders

#### The Little Oils.

One of the few features which the market has been able to furnish in these days of dulness has been the rela-tive strength of the so-called little oils that is the shares of oil companies sell-ing in the market for \$59 or less a share. The list includes Sinclair, Mid die States, Transcontinental and Cali-fornia Petroleum and has welcomed recently a newcomer from the curb, Island Oil. Middle States and Transcontisental, both brought out amid the excitement of last fall's bull market, have proved distinct disappointments from the standpoint of investors who purchased them at or near the time they were brought out. Both of them, howhave recently exhibited signs of organized support, something that both have sadly needed. With crude oil bringing the highest prices in history

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City of Frankfort 4s, 5s

City of Leipzig 4s, 5s City of Munich 4s, 5s City of Vienna 4s, 436s

Chinese Government 5s

Japanese Govt. 4s, 412s

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foreign exchange would bring exceedingly large profits on bonds bought at current levels.

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accomplished, its pres-

ent position and its

prospects are discussed in a special

article in the current

issue of our Market

What this well

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115 Broadway, New York

FINANCIAL NEWS AND COMMENT

ties Are Strong.

# FINANCIAL NOTES.

William J. Mosher and Forrest W. Wal-lace have opened an office in 55 Broadway for the transaction of a general investment

Central Union Trust Company has been appointed registrar of Southwestern Bell Telephone preferred.

Stockholders of the Hocking Valley Prod-ucts Company have authorized an increase in its capital from \$620,000 (par value \$20) to \$1,500,000 (par value \$10) as of record on June 30. They will receive three shares of its new issue in exchange for a share of its present stock.

Annual report of the White Eagle Oil and Refining Company for the year ended on April 30 shows net earnings, after taxes and depreciation charges, of \$888,240.70, equal to \$2.95 a share on its stock outstanding.

SINCE LOW RECORD Prospects All Over Dominion Av Bright for Bumper Harvests. Tononto, June 22 .- Prospects are

fruit growing districts of eastern Can-ada, where there is great anxiety to

optimistic. Record wheat and cats crops are promised in Ontario as well all sections.

#### GRAIN MARKET.

Liberal receipts and a break in the cash prices were responsible for the weak tone of yesterday's corn market. clined 44 cents a bushel at the day's low. Receipts were better than ex-pected and some of the trade were inclined to believe that the movement would continue to be good for the next two weeks. With the increase in recelpts cash corn dropped sharply, being quoted 21/2 to 6 cents lower. Demand for cash corn was slow, some poor grades of yellow and mixed being 8 cents lower. Other bearish influences were favorable weather and crop condi-tions. The weather has proved very tions. The weather has proved very beneficial to the crop, which has been progressing. Another factor which de-pressed deliveries was realizing by Eastern longs. During that selling there was no buying except by shorts who were taking profits. Later in the session prices railied about a cent from their lows. That advance, small as it was led many to believe that the de-

# NEW YORK STOCK EXCHANGE QUOTATIONS.

7. )-	-Closing Itiv		616	1,239,6 High   Low	Company of the Company	Year to date	1920	1919. 675   135,793,859 Open   High   Low-		Oil. Middle States and Transconti- nental, both brought out amid the ex-
8	Bid.   Ask.   in 3	800 Advance Rumely 100 Alaska Juneau G M	Ing.	est.   est 34   33	ing. Change.	Bid.   Ask.  in \$.   Fales.		ing. eat. eat.	1ng. Change.	citement of last fall's bull market, have proved distinct disappointments from
r	36% 37 i	300 Allis Chaimera Mfg 100 Am Bank Note	37.16	3714 37	37 - 19	73% 74 6 200	Internat'l Paper of stpd.	4436 4436 4436	福福 土 : 海	the standpoint of investors who pur- chased them at or near the time they
0	89% 90 8 111 113 10	1400 Am Beet Sugar	90	40 56 40 90 90 114 111	90	9 10 106 4 100	Island Oil & Trans Corp Jewel Tea Kelly Springfield Tire	6% 6% 6% 6¼ 10 10 10 102% 102% 102%	10 10254 + %	were brought out. Both of them, how- ever, have recently exhibited signs of
1.	90 93 7 220 224 12	100 Am Brake Shoe & Fdy	220	92 91 220 220	% 92 + 1	26   26 % 2 400	Kennecott Copper Keystone Tire & Rubber	26341 26341 2634	2616 + 14	organized support, something that both have sadly needed. With crude oil
n	3934 40 136 13634 12	900 Am Can & Foundry	137	40% 39 137 % 136	A 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	40 16 41 16 315 400	Lebigh Valley	40% 41 40%	2914 - 54	bringing the highest prices in history and with a demand that far outstrips
x	11 1/2 12 80c 16 1/4 1/4 16 1/4 16 1/4 16 1/4 16 1/4 16 1/4 16 1/4 16 1/4 16 1/4 16 1/4 1/4 16 1/4 16 1/4 16 1/4 16 1/4 16 1/4 16 1/4 16 1/4 16 1/4 1	400 Am Cotton OII	111/4 16/4	1115 11 1656 16	16 16 16 16 16 16 16 16 16 16 16 16 16 1	27% 27% 2 9500 15% 16% . 200	Loews Inc Loft Inc Louisville & Nashville	27 1/4   27 1/4   26   16   16	16 14	the supply, all of those small producing companies should be able to make a bet-
d	88 1/4 89 94 7 43 96 45 4	300 Am Hide & Leather pf	90	90 89	第 第 2 1 2	111   114   8   300	Mays Dept Stores pf Mexican Pettroleum	98% 98% 98%	98% = 14	ter record in the last half of this year, at least a better record than they estab-
e	86 1/4 86 1/4 6 11 11 1/4 1	190 Am International Corp. 190 Am La France Fire Eng.	87	87   86 11   11	11 - 14	29 30 1.60 9100	Miami Copper	20 % 20 % 20 %	2014 - 14	lished in the first half.
8	97 16 100 7 16 % 16 16	100 Am Locomotive 4100 Am Safety Razor	100	9734 95 100 100 1734 16	100 + 14	2434 2434 4 2700	Midvale Steel & Ord	24 1/4 25 24 1/2	2414 - 16	A Few Strong Spots.  There were a few stocks which distin-
t.	23% 24 59% 59% 4	206 Am Ship & Commerce 100 Am Smelt & Ref	59.94	24 24 59 % 59	24 + 14	32 33% 1 600	Missouri Pacific pf Mont Ward & Co Mullins Body	401/2 401/2 391/2 331/2 331/2 321/2 381/2 381/2 381/2	39 % - 1% 33 % + %	guished themselves yesterday by advances in the face of the market's down-
-	74 75 6 38 38% 3	200 Am Smelt Sec A 100 Am Steel Foundries	74 ¼ 38 ½	74 14 74 38 1/2 38	14 74 14 - 1 14	73 73% 14300	National Aniline & Chem. National Ani & Chem pf.	71% 74 71%	73 T 116	ward trend. In the case of Corn Prod- ucts, one of the few to register a show
0 5	85 87 7 86 16 86 % 10	100 Am Steel Foundries pf 800 Am Sumatra Tob 200 Am Tel & Cable	88	85 85 88 86 47 47	16 86 16 - 1 16 16 16 17 - 1 16	61 1/2 62 1/2 5 100 69 69 % 6 100	National Cloak & Suit National Enam & Stamp.	61% 61% 61% 69 69 69	69 + 11/2	of strength, the report that its July statement, particularly of its foreign
e	93% 93% 8	3100 Am Tel & Tel	93.56	9376 93	9314 - 9	67 14 68 14 5 200	Nat R R of Mex 2d pf New York Central New York, Chic & St L	68 68 6714 2614 2614 2614	67 1/2 - 1 % 26 1/4 - 1 %	business, would make a very favorable showing was in circulation in Wall
-	43% 55% 5 95% 96 7	2400 Am Woolen	96	9615 95	56 55 16 - 1 16 55 16 - 1	45 49 236 100 32 36 234 100	New York, C & St L 2d pf	45 45 45 33 33 33	45 33 + 3% - 1	Street. There has been a heavy short interest in Corn Products ever since the
0	40% 41% 1	2000 Am Woolen rts 100 Am Woolen pf 400 Am Writing Paper pf	B434	94% 94	10 94% - 16 % 41% + 1%	8636 8736 7 5001	New York, N H & H Norfoll: & Western North American Co	2814 2814 2814 8674 8714 8674 5114 57 5114	2814 - N 8774 + N	stock crossed par in the early summer, and it was the covering of some of those
0	13 1/2 14 1/2 · 4	1300 Am Zinc, L & Smelt	56%	14 14 5614 55	14 - 1/4	70 70% 7 1500 51% 53 5 200	Northern Pacific Nova Scotin S & C	71 71 70 70 70 % 52 % 52 %	7014 - 15	shorts, who incidentally were able to re- tire with a nice profit, that caused yes-
1	7814 79 6 74 7614 5	1500 Atch, Top & Santa Fe 1000 Atch, Top & Santa Fe pf.	7934	79 % 78 74 % 74	78 % ± 14	15 14 16 50c 100 1 38 1/4 38 1/4 4 700	Sunnally & Co	16 16 16 3874 39 3834	3814 - %	terday's flurry. National Aniline and Chemical was another of the few issues which recorded an advance, going up the
1	83 86 7 160 161 10	100 Atlantic Coast Line 400 Atl, Gulf & W I S S	160	84 1/4 84 180 159		221/6 24 400	Otis Steel	23 4 14 23 4 16 23 16	23 14 - 14	scale from 71% to 74 on a turnover of 13,100 shares.
1	116 1 116 14 7 30 14 30 14 .	19200 Baidwin Locomotive Wks. 600 Baltimore & Ohio 200 Baltimore & Ohio pf	31	18 14 116 31 30 41 14 41	$\frac{11634}{4112} = \frac{114}{12}$	4574 46 6 500	Pacific Gas & Electric	50 1/4 50 1/4 50 46 46 46 44 3/4 46 3/4 44 3/4	50 - 1	Ryan Case Up To-day.
	39 40 148 14936 8	100 Barnsdall Corp "B"  8006 Barrett Co 100 Barrett Co pf  500 Bethlehem Motors	39	39 39		101 14 101 14 6 12500 95 14 96 6 500	Pan Am Petrol & T	102 102 4 101	101 12 + 17	Governors of the New York Stock Ex- change will meet this afternoon to con-
14	20% 21	500 Bethlehem Motors 100 Bethlehem Steel	21 %	21 1 21 87 87		32 33 4 200 38 14 38 1 3 1800	Parrish & Bingham	38 % 38 % 38 %	32 14 + 16	sider formal charges which have been preferred against Allan A. Ryan for his
4	88 14 88 % 5 10 % 11 14	6200 Bethlehem Steel B 1600 Brooklyn Rapid Transit	9034	9014 88		36   37   .   100	Penn Seaboard Steel) Peoples Gas, Chicago Pere Marquette	36 36 36	16 - 14 234 - 14	connection with the recent corner in Stutz Motors. Mr. Ryan has declared
i.	13 1 13 1	700 Bklyn R Tran ctfs of dep 100 Butterick Co	13	8 13 13	8 -1	36% 36% 3 800 42% 42% . 2700	Philadelphia Co	361/4 361/4 361/4 421/4 425/4 42	421/2 + 1/2	that he will not appear, as he has re- signed from the exchange, and that its
"	16 1 17 4 6	400 Caddo Cent O & R 500 California Pack Co	17 69	17% 17 69% 68	17元 + 1元	16% 16% 400	Pierce Arrow Motor Pierce Oil Corp Pittsburg Coal of Pa		16 1/4 + 1/6	governors have no jurisdiction over his actions. Thus far the governing body of the New York Stock Exchange has de-
w	112 1 112 1 io	400 Canadian Pacific	113 1	31 14 30 13 112 1814 17	1 1 1 2 1 2 1 3 1 3 1 3 1 3 1 3 1 3 1 3	27 27% · 200 18 18½ 1 500	Pond Creek Coal	27% 27% 37% 18% 18% 18%	2714 - 58	clined to accept his resignation.
e,	65 14 65 % 5 99 34 100 7	400 Case (J I) Plow Works 300 Central Leather 400 Central Leather pf	10014	BRITE! BEI	65% = 1%	111   112   8   200	Pressed Steel Car Pullman Co Punta Aliegre Sugar	97% 97% 97% 112 112 112 103 1034 103	97 1/6 - 1 7/6 113 103 + 1/4	An Optimistic View.
n	4114 4214 4 9814 99 10	900 Cerro de Pasco Copper 1100 Chandler Motors	100	45 16 41 98		95 96 8 100 8314 8314 4 5500	Railway Steel Spring	9514 9515 9515 83% 8414 8316	95 14 = 1 14 83 14 = 94	One house, which is optimistic on the outlook for stocks, had this to say yesterday about general conditions: "We
	2014 2114 2 3114 3144 2	300 Chesapeake & Ohio 100 Chicago Grt Western pf 400 Chicago, Mil & St Paul	2114	21 14 21 3 32 31		81 14 82 600 91 14 91 14 6 5600	Remington Typewriter	63 63 16 63 82 16 82 16 81 76 91 76 92 76 91	<b>新拉 三 数</b>	are getting desperately near the period of July dividend and interest distribu-
1	48 16 49 5 68 68 16 5	500 Chicago, Mil & St Paul pf 600 Chicago & Northwestern.	68 1/2		% 48% - %	2314 2414 5.20 32001	toyal Dutch Co	11436 11436 11336	113% - 1%	tion and the July period of preparation for crop movement, which two factors
1/4	35 14 35 % · · · · · · · · · · · · · · · · · ·	1200 Chicago Pneumatic Tool., 1200 Chicago, R I & Pacific 100 Chile Copper	35%	35.56 35: 15.46 15:	M 3534 = 3	22 (6) 23 (6) 200		32 32 32 23% 23% 23% 23%	23% = 1	always stimulate optimism and enthusi- asm, and after the July 1 payments are
1	30 14 30 14 114	200 Chino Copper	35 14	30 14 301 85 14 35	级 30% 二级	21   22     100	it Louis Southwest pf	11 1/4   11 1/4   11 1/4   22   23   22   10   10   9 1/4	11 1/6 + 1 1/6 22 9 1/2 - 1	financed should lead to a vey much stronger market than we have had, with
	211/4 22 521/4 53 5 281/4 285/4 1	7500 Colorado & Southern 7500 Columbia Gas & Electric. 4400 Columbia Graphophone	54	23 22 54 50 29 14 28		7 734 . 100 1214 1314 . 100 75 75 4 74c 200	Saxon Motor	1236 1236 1236	121/4 = 14	more activity. Public confidence will be restored then as if by magic, if traders
	49 50 4 64 66 6	100 Comp Tab Record 400 Consolidated Cigar	66	49 % 49 5 66 65	56 49 56 + 2 76	691/ 69 6 600	Sinclair Consol Oll	31% 31% 31%	7415 3114 = 14 68% = 1%	wish it, and reactions this week and next week will result from traders' sell-
1	33 14 33 14 3 98 7 94 14 94 14 4	409 Consolidated Textile 500 Continental Can pf	9844	9814 971 9814 971	N 9785 15	9135 91% 6 4300 2 2235 22% . 900 2 655 662 20 40 2	Southern Facific Southern Railway Standard Oil of N J	22% 22% 22%	22% = %	ing and not from public abstinence from the market, because there has been no
	103 104 14 7 34 14 35 14 2 14	12200 Corn Products Ref 200 Corn Products Ref pf 800 Cosden & Co 6400 Crucible Steel Co	1041/2 1	85% 35	103 14 ± 16	100% 100% 7 2800 7 70% 71 4 800 1	Standard Oll of N J pf	73 73 73 73	659 1/3 = 11/3 100 % = 1/4	public in the market for two months."
	143 14314 12 90 95 7 5374 54 7	6400 Crucible Steel Co	94	94 94 5536 54	14314 = 14 54 = 14	68 % 69 7 16100 S	Studebaker Corp	50   50   50	69 - 1%	Wall Street, that is professional Wall
	5376 54 7 53% 54 7	1300 Cuba Cane Sugar Di	17.55 1994	54 % 53°	% 53% - 34 79 - 1	0.8/1 0.2/1 1 1.00//	Temtor Corn & Fruit A Tenn Cop & Chem Texas Co		43 + 1 10 - 14 4514 - 14	Street, can hardly look backward twelve months to this time last year, when the
	86 87 9 196 199 10		200 2	89% 87 100 200		16% 16% 6 400 16150	rexts Co	67% 67% 67% 16% 17% 16%	16% - 数	market was bowling along under a full head of steam, without having a sigh or
	936 10 1	300 Denver & Rio Grande pf 100 Dome Mines	99.	916 9	3 2 - 3		Transue & Wms Steel Inlon Bag & Paper Inlon Oil Inlon Pacific		51 88 32 + 1 4	two of regret and wiped away a sur- reptitions tear. Those were the days! Million share days were being recorded
1	19% 22 87% 88 5 11% 12	700 Endicott Johnson 200 Elria 200 Fairbanks Co	87.34	12   12	12	113 113 10 700 1 110 112 8 100 1	Inion Pacific	13 4 13 4 113		at this time last year, the public was in the market, and everything was lovely.
1	60 75 76% 77 8 34% 36% 3	3000 Famous Players-Lasky	35	7714 76	76% - %	760 7674 3 6900	Inited Pruit Company	28 19816 19714	19714 - 3%	In the last thirty or forty sessions the
	11234 120 10 10334 10534 7 3234 3234 3	200 Fisher Body Corp of	103 1	104 103	104 + 1	1814 1614 2000	T S C T Dina & TMu	10 10 46 71		have exceeded half a million shares have been extremely scarce, and the same talk
. 1	170 176 8 140 14014 8	1600 Fisk Rubber 20 General Chemical Co 100 General Electric Co. 23300 General Motor Corp.	176 1	76 176 4034 140	176	90% 91 8 75001 56% 57 . 2001 93% 94 8 52001	S Food Prod Corp	57% 57% 57 95% 95% 94	57 = 1%	"We are barely paying expenses." One
1	22 22¼ 10 72¼ 73¼ 6	23300 General Motor Corp 41525 General Motor rts 600 General Motor Corp deb.	144	16 1	16 2216 %	93 % 94 8 5200 1 56 % 59 6 100 1 91 % 91 % 5 16200 1 104 % 105 % 7 600 1	J S Smelting, R & M	57 57 57 57 9236 92% 91%	94 57 91% - 1	reason, of course, is that Wall Street's overhead this year is larger than it was
	61 62 6 85 87 7	1200 Goodrich (B F)	88	62% 62	87 = 1	66% 66% 6 900 1 83 83 6 23190	J S Smelting, R & M	67% 67% 66% 86 86 85	104 % 66 ½ — 114 83 — 214	last year. The big commission houses have their clerical machinery geared up to million share days, and they dare not
-	35 37 20 2014 500 69 6934 7	300 Grav & Davis.	21	36% 365 21 205 69% 69	6 20% - 16	75 75 16 4 300 7 106 107 16 100 7 100 7	Itah Copper 'a-Carolina Chem 'a-Carolina Chem pf. 1 'a-Iran Chem pf. 1 'a Iron, Coal & Coke. 1 'Ivaudou V Vabash Vabash pf A Vabash pf B Vestern Maryland	74% 7516 74% 06% 106% 106%	7514 + 12	a big market will appear suddenly on
1	35 351/2 4	50 Great Northern Ore ctfs.	35 %	35 14 35 35 35 35 35 35 35 35 35 35 35 35 35	1 35 M = 12	18 ¼ 18 ¼ 2 400 7 7 ¼ 7 ¼ . 400 7 33 22 ½ . 900	Vabash	1814 1814 1894 714 714 714	18 % = 1%	Probably the loudest of present day
	28 30 61 6114 7114 71% 4	100 Greene Cananea Cop 100 Gulf States Steel 2100 Haskell & Barker Car.	60 % 73	28 60% 60° 73% 71°	24 1 00 24 1 A- 24 1	23 22½ 900 3 14 16 900 3 9¼ 9¼ 100 3 26¼ 27 200 3	Vabash of A	22 1/2 22 1/2 22 72 14 14 14 14	14 914 = 14	dollar men, who incidentally now are
1	1616 17 1 8116 83 7 714 7% 60c	100 Hupp Motor	81 14	7314 711 164 167 81 % 81	16 16 H 17 H	26 % 27 200 3	Vestern Pacific	27 27 27 04% 104% 104%	2778 - 13	three-dollar men, and who live on the
1	52 5214 6	300 Indiahoma Ref	5244	52% 52	4 53 4 元 元		Vestinghouse E & M Vheeling & Lake Erle Vhite Motor Villys Overland		121/2 - 1/2	commission houses. Any one of the hun- dred or so of them are more than apt to declare that they are not making a
1	11 12 15 21 22 130 16 130 16 7	188 Interboro Con Corp	11.44	1114 11	11 - 16	18 1 18 1 1 1500 V 60 65 1 5 500 V	Villya Overland Vilson & Co	18% 18% 18% 18% 60 60 60	V 0.47 (1) 1.75 (1)	nickel.
	106 107 7 32% 32%	100 Int Harvester Co pf	106 1 32%	06 106 324 321	106 106 16 3216 %		Vilson & Co	95 ¼ 105 % 105 ¼ 95 105 105 1	10534 - 74	Pennsylvania Crude Oil Market. Oil Cirr, Pa., June 22.—Credit bal-
	88 14 89 6 69 14 61 17 14 17 14	1300 Int Mer Marine pf 100 International Motor Truck 500 International Nickel			61 - 1	NOTE-Odd lots tr	ansactions are not recorde	d to compact the	unless sales	58,447. Shipments, 88,080; average,
1		p - tringing - 1 lV	and the same	36		The same of the sa	2			50,788.
	Jan S. Ster						Silver			
30	LINE COLOR DE LA PROPERTIE DE	The Party of the P	Street Works	White the	Contract of the second	Name of Street, Street, or other Persons		A STATE OF THE PARTY OF THE PAR		